

ASX ANNOUNCEMENT**1 MAY 2025**

Updated Company Presentation

Kairos Minerals Ltd (ASX:KAI) (**Company**) refers to the announcement dated 26 February 2025 entitled 'Company Presentation'.

The Company has amended the graphic representation of the growth of total resources and projection on page 6 of the presentation. The graphic correctly represents the current JORC-compliant resources at Main Trend estimated in May 2023 at 1,385,000ozs Au (see KAI press announcement dated 15 May 2023). The graphic no longer includes any reference, whether implied or not, to a projected resource of 2,000,000 ounces of gold at its flagship Mt York Gold Project in the Pilbara.

No Exploration Target defined under Clause 17 of the JORC 2012 Code has been issued by the Company to warrant such a projection whether it is implied or not.

Kairos intends to drill 20,000m to 30,000m of drilling in 2025 at the Mt York Gold Project as outlined in slides 2, 12 and 13 of the presentation at Main Trend and its extensions outlined on Slide 5 and intends to complete an updated estimation of resources based on this new drilling information later in 2025 as outlined in slides 6 and 12. All activities are fully funded by the Company with its cash reserves of \$12.36m outlined on slide 3.

Slide 12 showing the peer comparison review of Kairos and selected other gold exploration companies and the associated data in Appendix 1 has been updated to include grade and tonnes for all categories of resource in Appendix 1, slide 17. The column 'Record Date for shares' in Appendix 1 has been removed as all outstanding shares were correct as of the 20th February 2025.

A column has been added called 'Closing Share Price (20/2/2025) (A\$)' to clarify the date of company share price used. There have been some modifications to several share prices and new calculations to market capitalisations, EVs and EV/Resources as a result.

The reference to the market capitalisation in Appendix 1 was calculated using the company's share price at the close of business on 20th February 2025 multiplied by the outstanding shares on the same date.

With reference to slide 12 and the data presented in Appendix 1, KAI has calculated the Enterprise Value or EV of the peer comparison company by taking its market capitalisation at the date of the presentation and subtracting cash and adding debt. To calculate EV/Resources, KAI has used the EV and divided it by the total gold resource (or AuEq resource) quoted by the peer company. In the case where

the peer company has two gold projects in the same or different country, KAI has combined the two gold resources and divided the EV over the total, combined gold resources (including different categories of gold resource, for example, inferred and indicated resources). KAI understands that the methodology used by the peer company to estimate different resources may be different (for example, different cutoff grades may be used or different depth constraints) but recognises that the multiple of EV/Resources should be used as an approximation of the value of one company on a 'gold per ounce' metric to another. Furthermore, KAI has tried to reduce inconsistencies in the dataset by using mostly ASX-listed gold companies with a single gold asset in Australia only.

Appendix 1 has been updated for multi-element gold resources represented by a AuEq value for AZY and shown graphically on slide 12. In the case of BGD, no AuEq values are used in their ASX releases nor presentations despite their representations of silver as a separate resource. No clear and satisfactory AuEq resource number can be generated as more information is required as to the spatial distribution of the silver and whether there is a likely chance of it being mined. Therefore BGD has been left as a gold-only valuation for the purpose of this presentation.

Furthermore, review of the peer comparison slide (slide 12) has raised an issue with Turaco Gold's resources. The correction from 3.74 Moz total gold resources to 2.52 Moz has now been made in the slide and Appendix 1 which has reduced the overall EV/resources for this company (slide 12).

The Company believes that this peer comparison slide is appropriate as all efforts have been made to select similar ASX-listed companies with single gold projects located mostly in Australia.

This announcement has been authorised for release by the Company's Board of Directors.

For further information, please contact:

Robbie Featherby
Company Secretary



KAIROS
MINERALS

ADVANCING THE MT YORK GOLD PROJECT

TARGETING RESOURCE GROWTH
AT THE PILBARA'S LARGEST
UNDEVELOPED FREE-MILLING
GOLD PROJECT

FEBRUARY 2025

ASX: KAI

THE MT YORK GOLD PROJECT

100% OWNERSHIP OF THE PILBARA'S BIGGEST, UNDEVELOPED, FREE-MILLING GOLD PROJECT

SCOPING STUDY

CONFIRMS ROBUST ECONOMICS
AT CONSERVATIVE GOLD PRICE

HIGH IMPACT ON ECONOMICS AT
CURRENT GOLD PRICE

8 YEAR LOM, CLEAN METALLURGY

STUDY IMPROVEMENTS
RECOGNISED FOR PFS

RESOURCE GROWTH

1.4Moz IN SINGLE OPEN PIT
EXPANDED EXPLORATION PORTFOLIO

>20,000M DRILLING PLANNED IN 2025

CONFIDENT OF SUCCESS

WELL FUNDED

\$12.36M, +\$10M EXPECTED IN
2025^{1,2}

DRILLING, DEVELOPMENT
STUDIES & NEWSFLOW

M&A OPPORTUNITIES

¹KAI December 2024 Quarterly Report

²Additional \$10M expected from ASX:PLS refer to KAI press announcement dated 5 September 2024 entitled 'Completion of sale of non-core tenements to Pilbara Minerals and receipt of first \$10M'

COMPANY PROFILE

ASX:KAI

Kairos Minerals is an ASX-listed, well-funded gold developer of the 100%-owned flagship 1.4 Moz Mt York Gold Project, in the heart of WA's mineral-rich Pilbara region. KAI's Board & Management has proven experience in developing projects up the value-chain from early-stage exploration through to production, and support aggressive, fully-funded drilling and development studies at Mt York.



ZANE LEWIS

INTERIM CHAIRMAN &
NON-EXECUTIVE DIRECTOR



MARK CALDERWOOD

NON-EXECUTIVE
DIRECTOR



DR PETER TURNER

MANAGING
DIRECTOR



PHIL COULSON

NON-EXECUTIVE
DIRECTOR



ROBERT KLUG

NON-EXECUTIVE
DIRECTOR



ROBBIE FEATHERBY

COMPANY
SECRETARY

SHARES ON ISSUE

2,630,912,189

SHARE PRICE

\$0.022

MARKET CAPITALISATION

\$57.88M

ENTERPRISE VALUE (EV)

\$45.52M

CASH ON HAND ^{1,2}

\$12.36M

EV/RESOURCES

\$32.87/oz

PERFORMANCE RIGHTS

207.5M

OPTIONS/RIGHTS

353.61M @ 5c

GOLD SPOT PRICE³

A\$4,585

¹KAI December 2024 Quarterly Report

²Additional \$10M expected from ASX:PLS refer to KAI press announcement dated 5 September 2024 entitled 'Completion of sale of non-core tenements to Pilbara Minerals and receipt of first \$10M'

³Spot Price in AUD from www.kitco.com 21/2/2025

GOLD RUSH IN THE PILBARA

MULTI-MILLION-OUNCE DISTRICT, BIG RECENT DISCOVERIES AND MERGERS & ACQUISITIONS

MT YORK GOLD PROJECT

GROWING RESOURCE BASE

ROBUST SCOPING STUDY

367km² PROSPECTIVE NEIGHBOURING TENEMENTS

MULTI-MILLION-OUNCE POTENTIAL

NEW GOLD DISCOVERIES

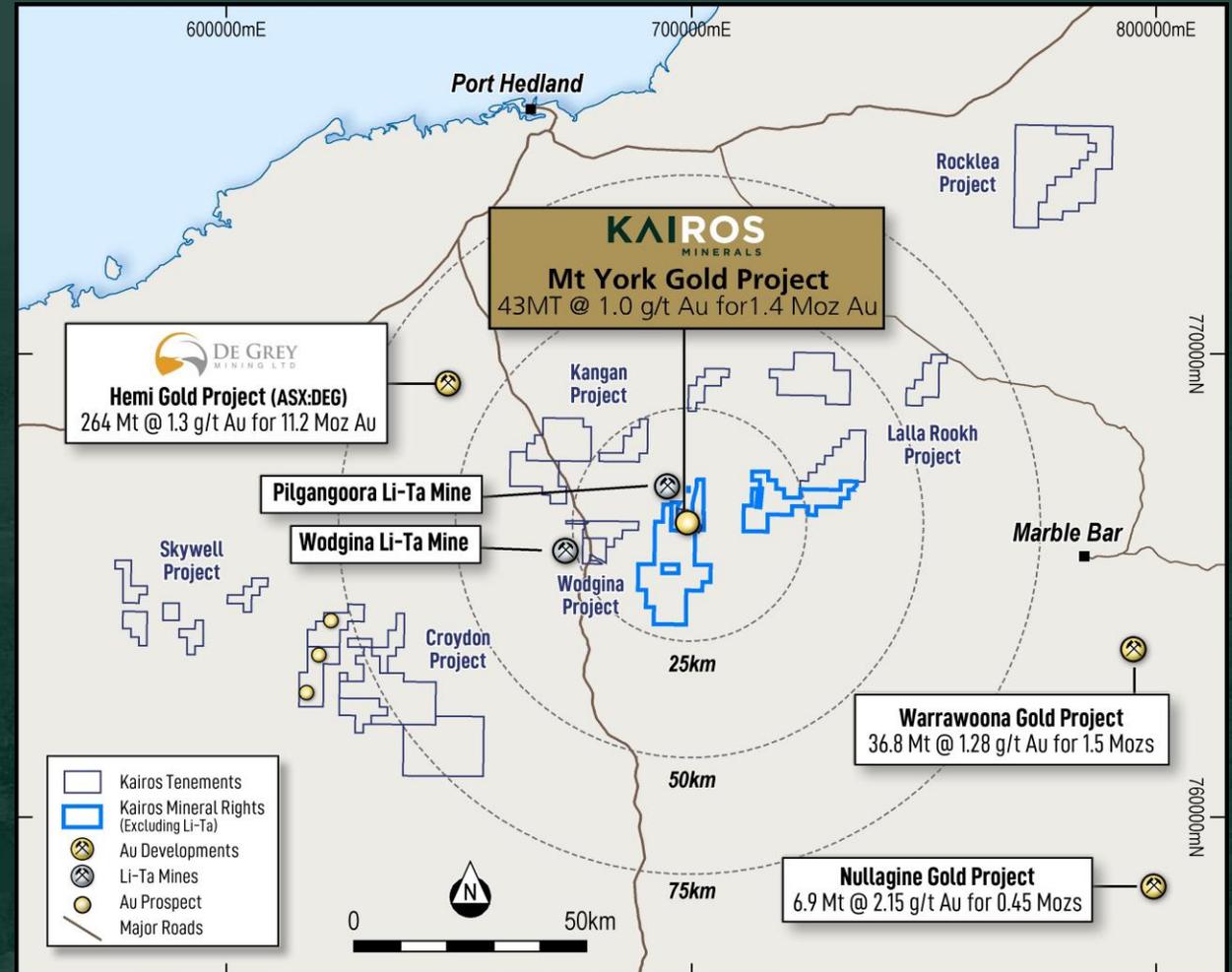
GIANT HEMI GOLD PROJECT 55KM NW OF MT YORK

RECENT DISCOVERY, EXCITING POTENTIAL

UNEXPLORED FERTILE ARCHEAN GEOLOGY

M&A ACTIVITY

A\$5BN TAKEOVER OF ASX:DEG BY ASX:NST¹



¹NST ASX Press Release dated 2 December 2024 entitled 'Northern Star Agrees to Acquire De Grey'

1.4 MOZ GOLD RESOURCE WITH BIG UPSIDE

RESOURCE GROWTH TOP PRIORITY IN 2025

► Current Resource (0.3 g/t cutoff)

- 26.36 Mt @ 0.91 g/t Au for 771 koz (Ind)
- 36.59 Mt @ 0.74 g/t Au for 871 koz (Inf)
- **62.95 Mt @ 0.81 g/t Au for 1,639,000 ozs (Ind+Inf)**

► Current Resource (0.5 g/t cutoff) (see table below)

- 20.25 Mt @ 1.06 g/t Au for 690 koz (Ind)
- 22.83 Mt @ 0.95 g/t Au for 697 koz (Inf)
- **43.08 Mt @ 1.0 g/t Au for 1,385,000 ozs (Ind+Inf)**

► Current Resource (1.0 g/t cutoff)

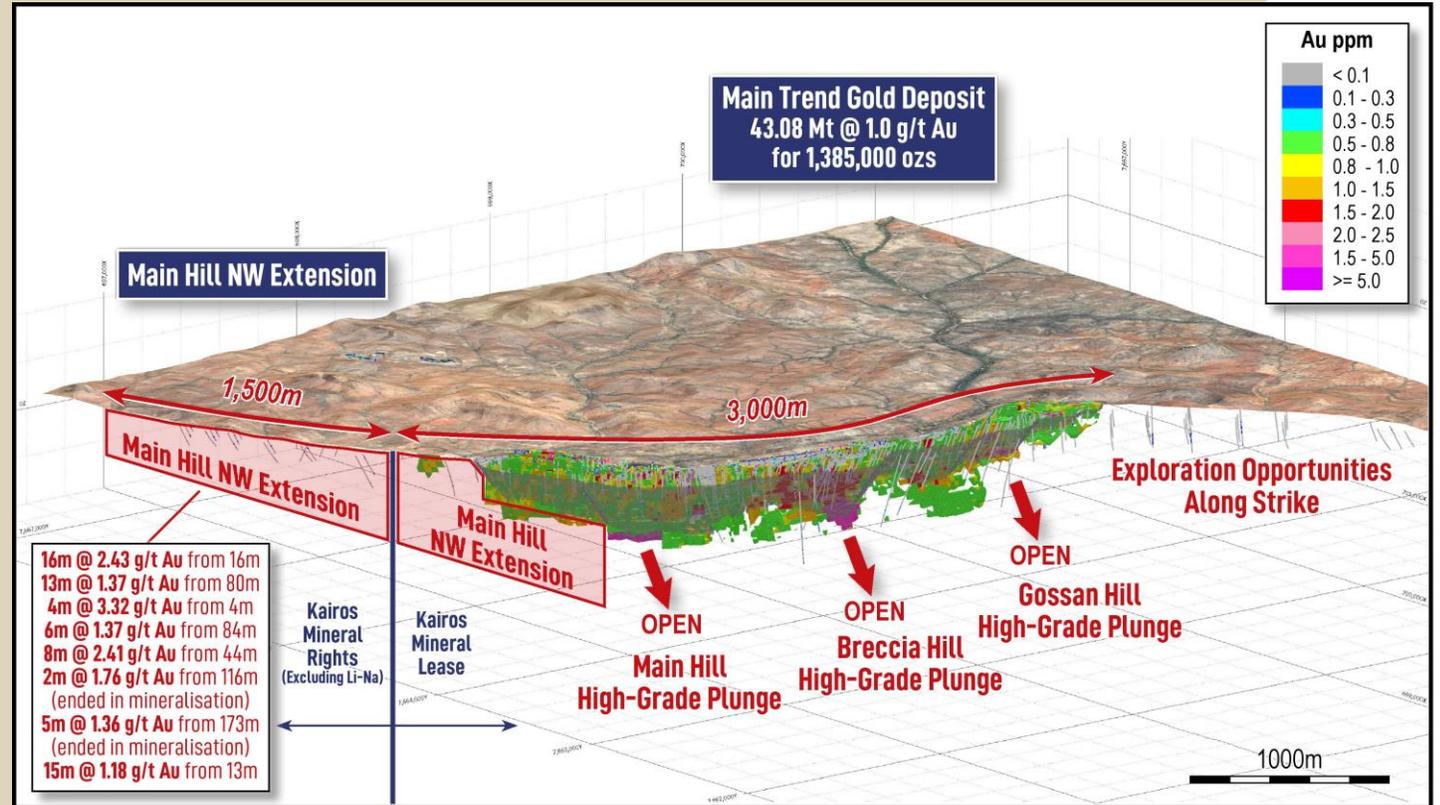
- 8.72 Mt @ 1.53 g/t Au for 429 koz (Ind)
- 5.87 Mt @ 1.69 g/t Au for 319 koz (Inf)
- **14.59 Mt @ 1.6 g/t Au for 751,000 ozs (Ind+Inf)**

► Current Resource Captured in Single Pit

Deposit	Indicated			Inferred			Total		
	Tonnes (MT)	Au (g/t)	Ounces (kozs)	Tonnes (MT)	Au (g/t)	Ounces (kozs)	Tonnes (MT)	Au (g/t)	Ounces (kozs)
Main Trend	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1,385
Total	20.25	1.06	690	22.83	0.95	697	43.08	1.00	1,385

► Targeting high-grade plunging shoots within the deposit

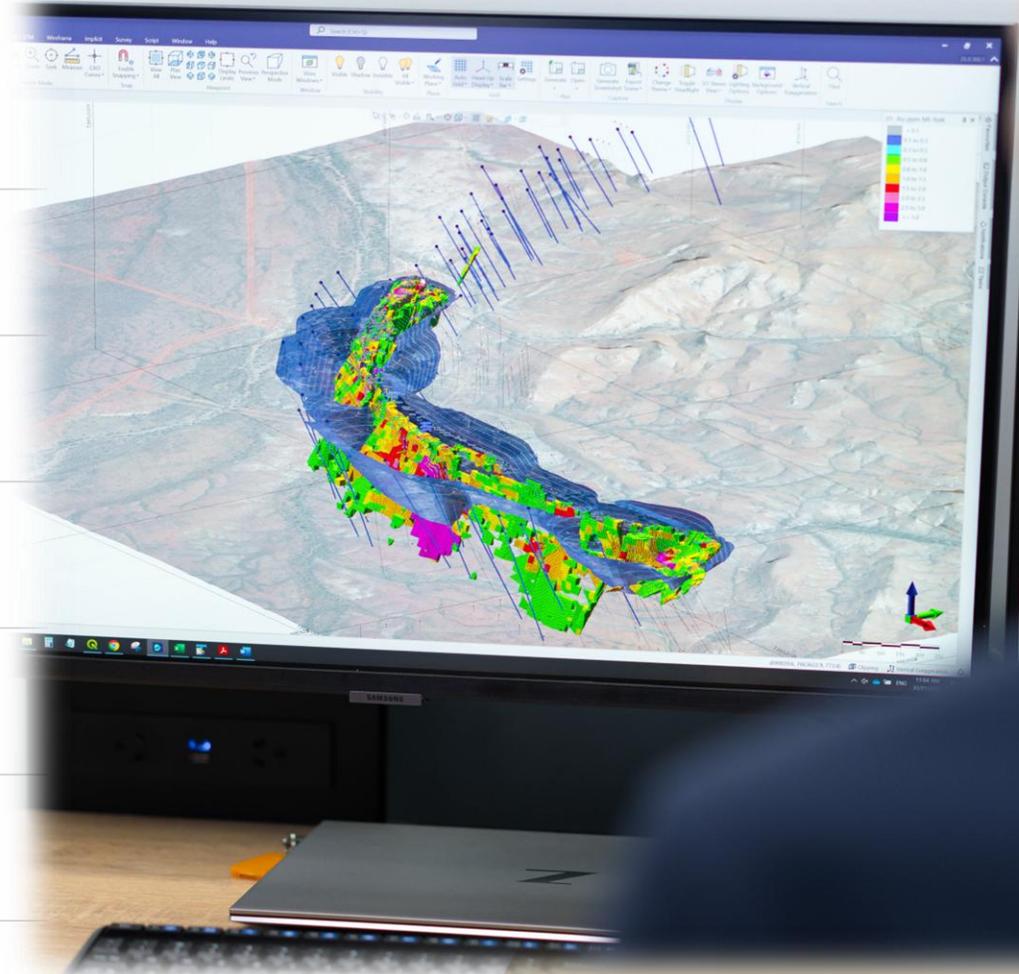
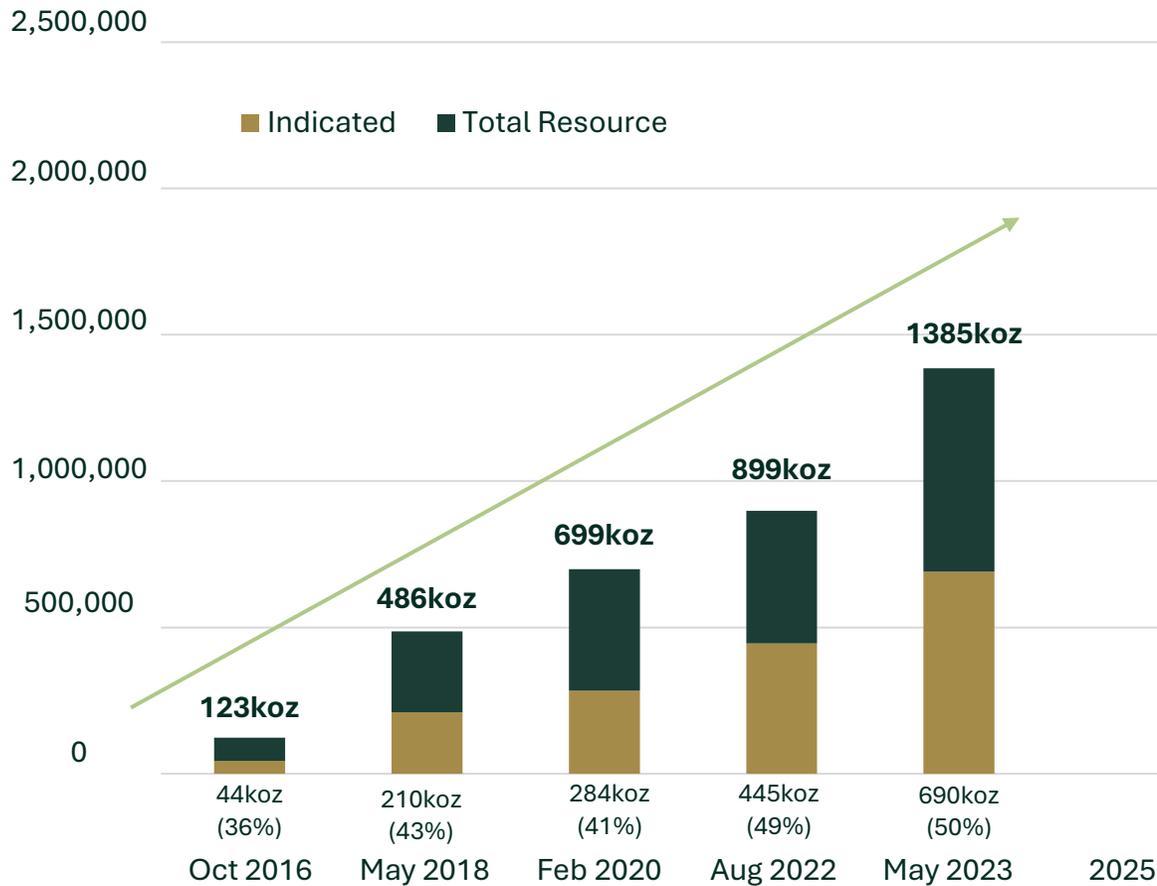
► Many Brownfields and Greenfields Targets to drill to increase gold resources at Mt York



MT YORK MINERAL RESOURCE GROWTH

A QUALITY ASSET THAT KEEPS GROWING WITH EVERY DRILL PROGRAMME

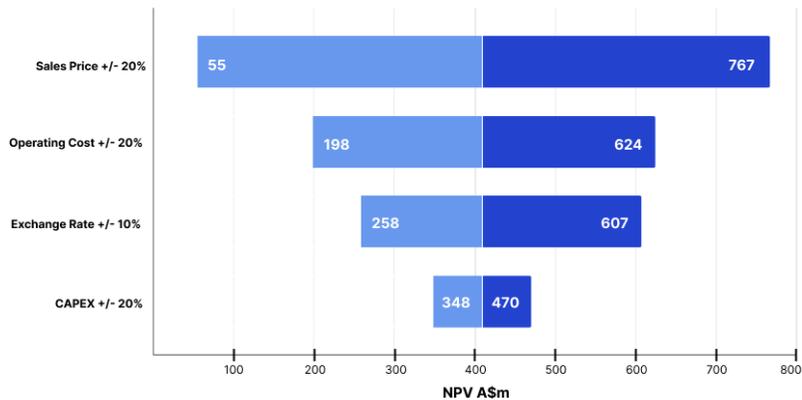
Main Trend Resource Growth Over Time



MT YORK 2024 SCOPING STUDY

TECHNICALLY AND FINANCIALLY ROBUST GOLD PROJECT¹

- ▶ Built on conservative gold price of A\$3,500/oz, current gold price of A\$4,585 creates improved economic returns (see Tornado plot below)
- ▶ 4Mtpa for best ROI, with modelling variations at 2.5 and 5Mtpa
- ▶ Pre-production capital estimate of A\$276M
- ▶ Forecast LOM Production Target of 657,200oz over 8yr Mine Life at all-in-sustaining cost (AISC) of A\$2,205/oz
- ▶ Peak production of 123,000ozpa in Year 3, average production 115,000ozpa for years 2-4 inclusive
- ▶ Production Target constrained to >70% Indicated Resources, average strip ratio of 5.7



Tornado Chart: sensitivities in NPV based on variable sales price, operating costs, exchange rate and total capital costs relative to the base case (source KAI press announcement on the Mt York Gold Project Scoping Study dated 27 Nov 2024 and re-released 2 Dec 2024).



Image of Gossan Hill Prospect with Main Hill Prospect in the background

➤ **8-year**

LIFE OF MINE (LOM)

➤ **115,000ozpa**

AVG ANNUAL PRODUCTION (2-4 YRS)

➤ **88%**

METALLURGICAL RECOVERY

➤ **\$2,205/oz**

ALL-IN SUSTAINING COSTS (AISC)

➤ **35%**

FORECAST IRR

➤ **2.7-year**

PAYBACK PERIOD

➤ **\$3,500**

ASSUMED GOLD PRICE

➤ **\$2.3Bn**

GROSS REVENUE

➤ **\$410M**

NET PRESENT VALUE (NPV)_{5%}

➤ **\$574M**

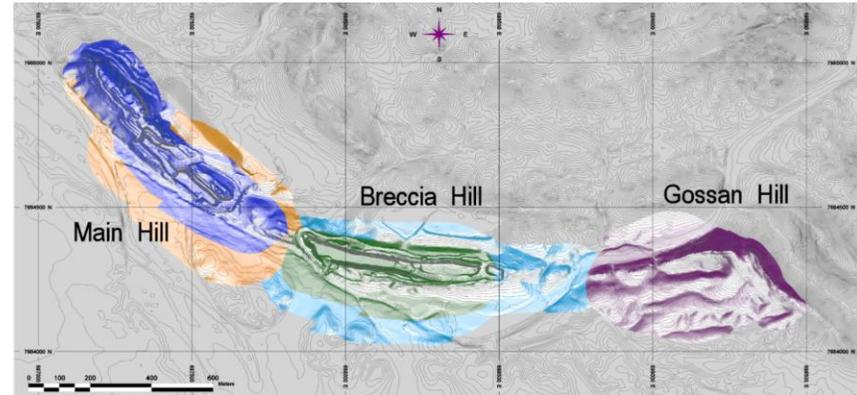
FREE CASH FLOW

¹KAI ASX Press Release dated 27 November 2024 entitled 'Strong Scoping Study forecasts robust financial returns' and re-released 2 December 2024

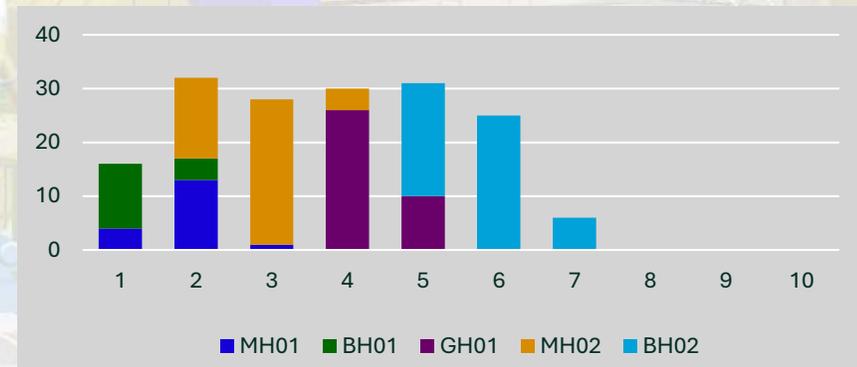
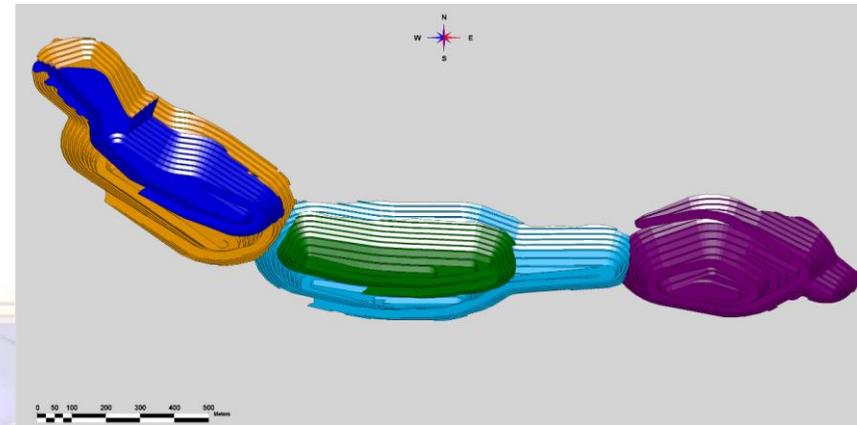
ONE LARGE, SINGLE OPEN PIT

MAIN TREND MINERALISATION CAPTURED WITHIN 3KM MINE DESIGN IN SCOPING STUDY

- 2.5, 4.0 & 5.0Mtpa mining & processing scenarios reviewed at Main Trend
- Estimated 25.6Mt mineralisation for 747,000oz Au to be mined for 657,200 recovered ounces
- Single, staged open pit using contract mining, load and haul
- LoM of 5.5 years (5 Mtpa), compared to 6.5 years (4.0 Mtpa) and 9.1 years (2.5 Mtpa)
- 71.4% of the available mineralisation for LoM sits in the Indicated category
- Strip ratio (SR) ranges from 3.3 – 10.4 with average LoM ratio of 5.7
- Resource improvements recognised, mining/processing to be considered in Prefeasibility Study



Pit stages at prospects Main Hill, Breccia Hill and Gossan Hill ('Main Trend').



Total ex-pit movement by stage by year for the base case 4.0 Mtpa

Background image is a 3D schematic of a 4Mtpa process facility with SABC circuit

SIMPLE METALLURGY, CONSERVATIVE ESTIMATES

SCOPING STUDY TEST WORK COMPLETED BY LEADING CONSULTANTS

- ▶ 88% metallurgical recovery estimated for fresh mineralisation (80.8% of Mineral Resource Estimate or MRE) through conventional carbon-in-leach (CIL) circuit
- ▶ Improvements expected in gold recoveries from fresh mineralisation; oxide mineralisation (15.6% of MRE) and partially-oxide mineralisation (3.6% of MRE)
- ▶ Process flow sheet for Mt York 4Mtpa plant includes primary crusher and ore storage, followed by grinding to 80% passing 75µm in SAG mill/ball mill/pebble crusher (SABC) circuit
- ▶ Standard CIL circuit with associated gold elution and electrowinning
- ▶ CIL tailings stream thickened and pumped to the tailings storage facility (TSF)
- ▶ PFS test work will target gold recovery improvements.



**Kairos Exploration Manager, Mark Falconer inspecting
oxide mineralisation at the Main Trend**

BROWNFIELD (NEAR MINE) TARGETS

NEAR TERM RESOURCE GROWTH

► Main Hill Extension¹

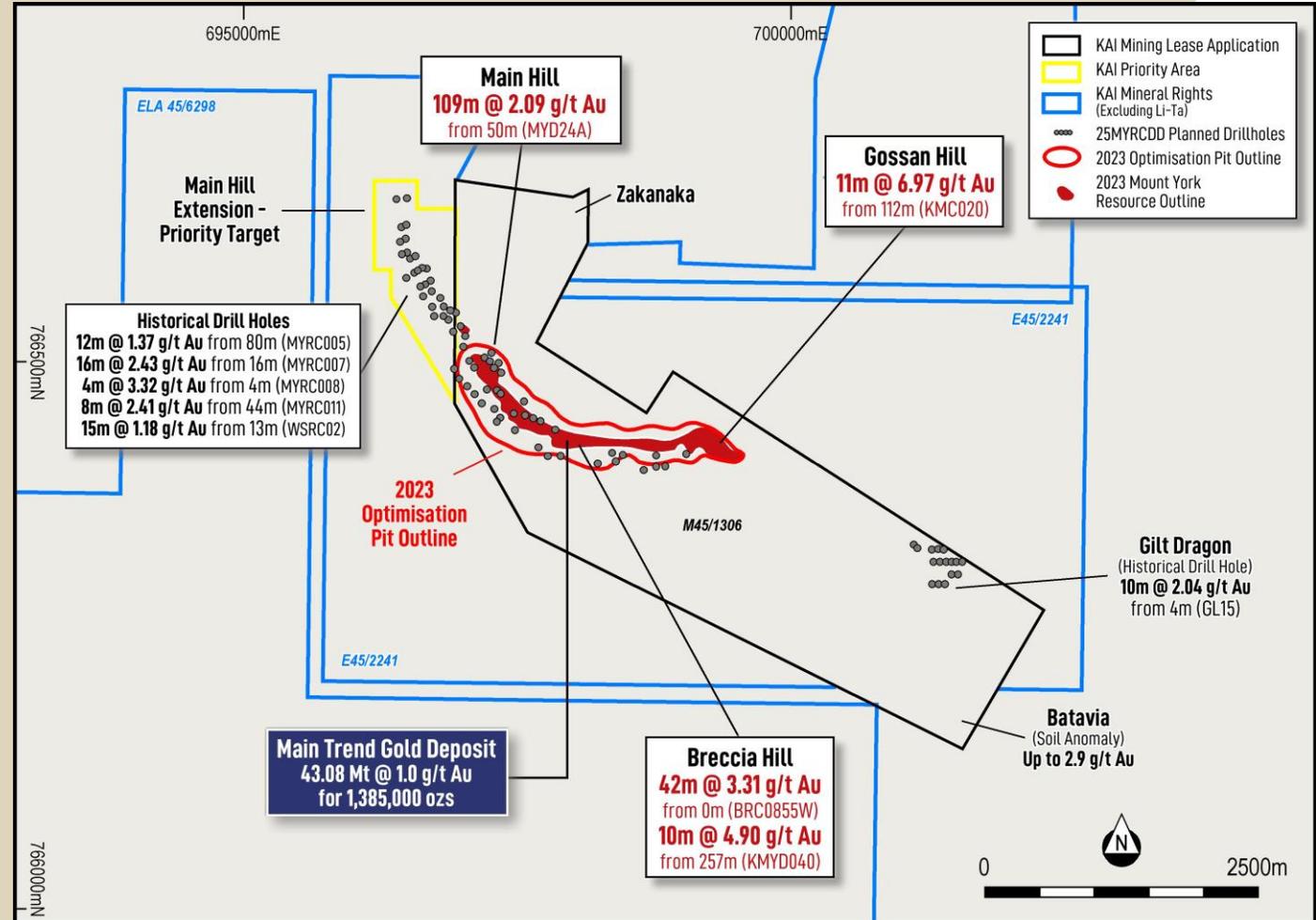
- 1,500m of mineralisation extends on to PLS ground
- KAI to acquire gold & base metal rights over 367km² of ASX:PLS licences and applications, per KAI announcement dated Aug 1, 2024
- KAI prioritising Main Hill Extension drilling

► Main Hill Extension Historic Drill Results²

- 12m @ 1.37 g/t from 80m (MYRC005)
- 16m @ 2.43 g/t Au from 16m (MYRC007)
- 4m @ 3.32 g/t Au from 4m (MYRC008)
- 6m @ 1.37 g/t Au from 84m (MYRC009)
- 8m @ 2.41 g/t Au from 44m (MYRC011)
- 2m @ 1.76 g/t Au from 116m (MYRC013)
- 5m @ 1.36 g/t Au from 173m (MYRC014)
- 15m @ 1.18 g/t Au from 13m (WSRC02)

► Main Trend

- Massive Gold System: Main Trend is a +4,500m long gold system and Kairos to explore entire length
- Extensional + Infill Drilling within 4,500m Main Trend deposit to increase resources and convert from inferred to indicated resources



¹KAI 2025 drilling subject to completion of full-form exploration agreement with PLS. Historic PLS drilling results shown.

²KAI ASX Press Release dated 01 August 2024 *Non-core Mt York ground sold to Pilbara Minerals for \$20m*

GREENFIELD TARGETS

EXPLORATION UPSIDE

► Gilt Dragon

- 10m @ 2.04 g/t Au from 4m (GL15)
 - Incl 2m @ 6.6 g/t Au from 4m
- 17m @ 1.00 g/t Au from 3m (GL10)
 - Incl 2m @ 4.73 g/t Au from 14m
- 6m @ 2.10 g/t Au from 14m (GL14)
- 4m @ 1.2 g/t Au from 16m (GL8)

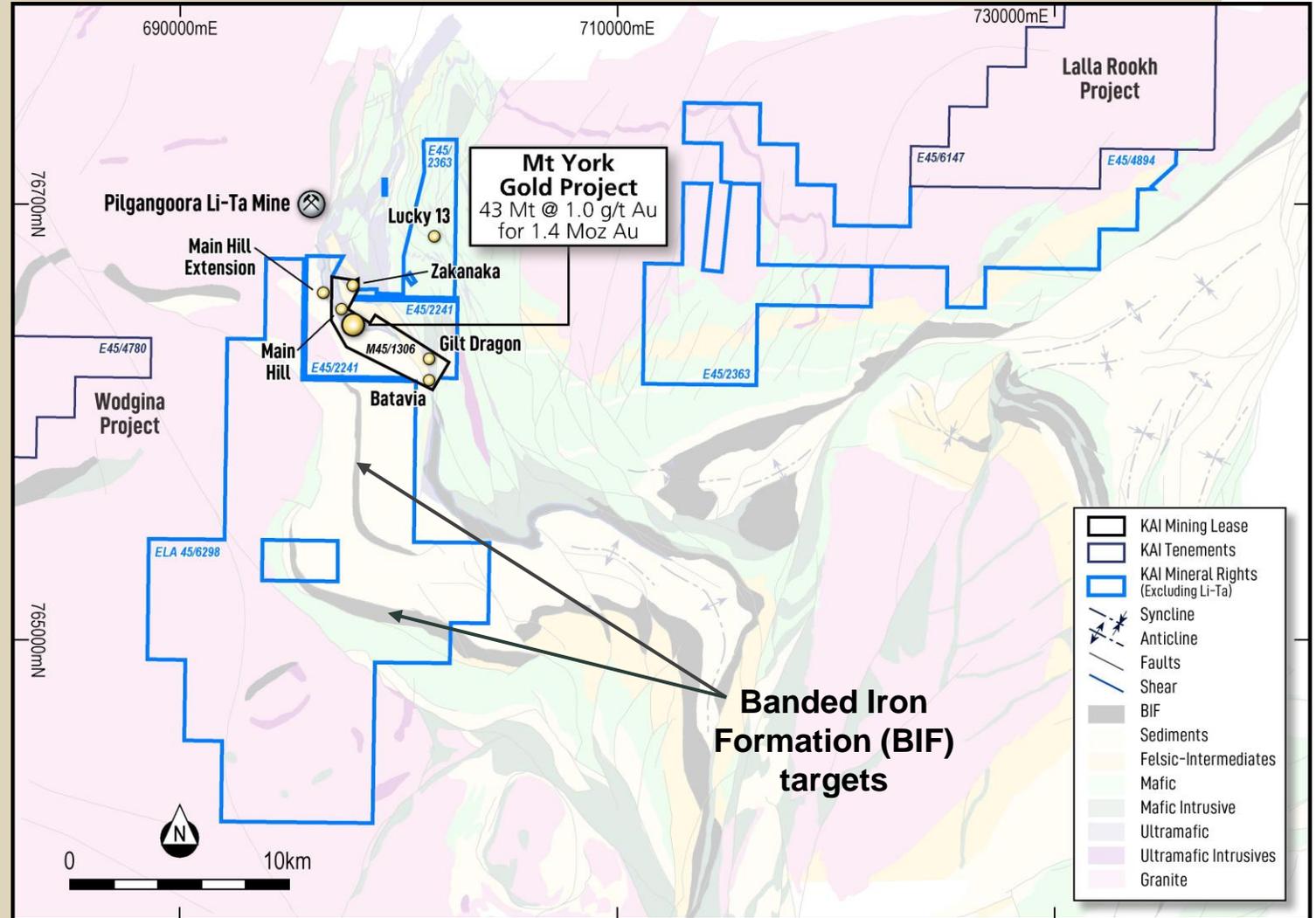
► Lucky 13

► ELA 45/6298

- Large licence application
- Lookalike BIF geology to Mt York

► Regional – Main Trend Lookalikes

- Regional review of all 367km² of licences & applications from ASX:PLS deal
- Aerial geophysics application (electromagnetic)
- Targeting significant new gold discovery

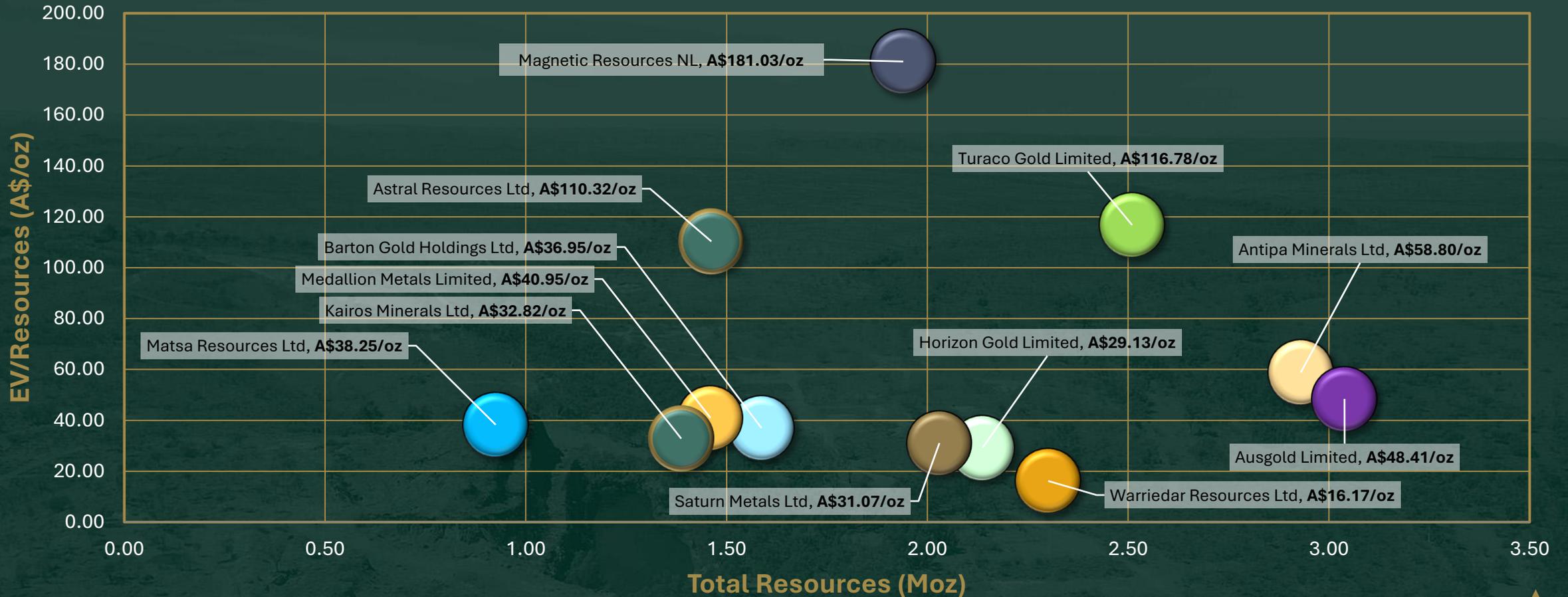


PEER COMPARISONS¹

BASIS OF PEER GROUP SELECTIONS

- Share price, date of shares, market capitalization and enterprise value calculated on closing price on ASX on 20 Feb 2025
- Gold-dominant or gold equivalent commodity project
- Value is attributed largely to a single gold project
- Project must be at, or close to scoping study level but at least have a mineral resource estimate
- Project location preferred in Australia
- MM8 and AZY resources have been calculated using AuEq

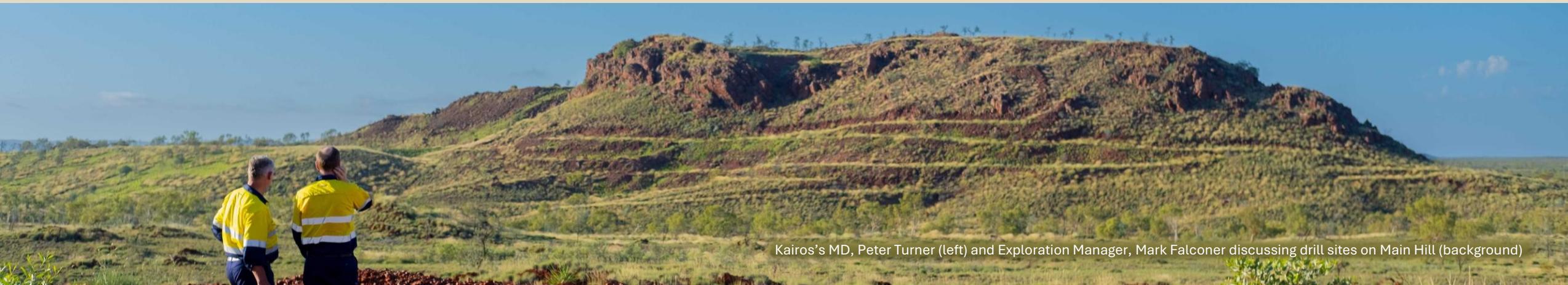
EV/Resources



¹See Appendix 1.

OUTLOOK AND NEXT STEPS

A DEFINITIVE PATHWAY TO DEVELOPMENT



Kairos's MD, Peter Turner (left) and Exploration Manager, Mark Falconer discussing drill sites on Main Hill (background)

INVESTMENT DRIVERS

ROBUST PROJECT ECONOMICS, BIG DRILLING, ROBUST RESOURCE GROWTH TARGET, BLUE SKY



PROJECT

- ▶ 100% ownership, stable jurisdiction
- ▶ Current 1.4Moz resource
- ▶ Multi-million-ounce potential
- ▶ Positive Scoping Study
- ▶ Single pit (staged)
- ▶ Free-milling gold, simple process route
- ▶ Supportive Traditional Owners



CORPORATE

- ▶ \$12.4m cash balance¹, additional \$10m expected from ASX:PLS²
- ▶ No near-term equity dilution
- ▶ Growth through fully-funded drilling strategy
- ▶ Possible M&A opportunities
- ▶ Supportive Board



EXPLORATION

- ▶ Fully-funded 30,000m drilling in 2025
- ▶ Resource growth confidence
- ▶ Targeting high-grade, near-surface oxide
- ▶ Additional 367km² of new tenements to explore²
- ▶ Lookalike Mt York geology



POSITIONING

- ▶ Gold price tailwinds
- ▶ Highly confident in project & resource growth
- ▶ Positioned for new discovery
- ▶ Undervalued with respect to peers
- ▶ EV/Resources multiple discount
- ▶ No near-term equity dilution

¹KAI ASX Quarterly Report – December 2024

²KAI ASX Press Release dated 1 August 2024 entitled 'Non-core Mt York ground sold to Pilbara Minerals for \$20m'

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Compliance Statement

The information in this presentation that relates to Estimation and Reporting of Mineral Resources for the Mt York Gold Project is based on information compiled by Mr Mark Falconer, who is a full-time employee of Kairos Minerals Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Falconer has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to Mineral Resources is based on information compiled and reviewed by Christopher Speedy, a fulltime employee of Encompass Mining Consultants who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Speedy has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). The Resource Estimation has been prepared independently in accordance with the JORC Code. Mr Speedy has no vested interest in Kairos Minerals or its related parties, or to any mineral properties included in this report. Fees for the report are being levied at market rates and are in no way contingent upon the results. Mr Speedy has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to exploration targets and exploration results is based on information compiled by Mr Mark Falconer, who is a full-time employee of Kairos Minerals Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). Mr Falconer has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to metallurgical test work for the Mt York Gold Project is based on, and fairly represents, information and supporting documentation compiled by Mr Mark Falconer, who is a full-time employee of Kairos Minerals Ltd and who is also a Member of the Australian Institute of Geoscientists (AIG). Mr Falconer has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' (the JORC Code 2012). The information that relates to processing and metallurgy is based on work conducted by ALS Metallurgy Pty Ltd (ALS) on diamond drill core samples collected under the guidance of Mr Falconer and fairly represents the information compiled by him from the completed ALS testwork. Mr Falconer has consented to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 1 August 2016, 5 October 2016, 17 November 2016, 19 December 2016, 10 February 2017, 29 May 2017, 30 November 2017, 18 December 2017, 2 October 2018, 23 December 2020, 17 February 2021, 15 September 2021, 23 November 2021, 13 January 2022, 25 May 2022, 29 July 2022, 10 October 2022, 9 February 2023, 27 February 2023 and 5 April 2023. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The information in this presentation relating to the Company's Scoping Study are extracted from the Company's announcement on 27 November 2023 entitled "Strong Scoping Study forecasts robust financial returns". All material assumptions and technical parameters underpinning the Company's Scoping Study results referred to in this presentation continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

PEER COMPARISON COMPANIES

APPENDIX 1

Name	Exchange	Project	Country	Ownership	Commodity	Development Status	Shares	Closing Share Price (20/2/2025) (A\$)	MktCap (A\$M)	Cash (A\$M)	Debt (A\$M)	EV (A\$M)	Measured (Mozs)	Indicated (Mozs)	Inferred (Mozs)	Resource Ounces (All categories, Moz)	EV/Resources A\$/oz	Source	Date(s)	
Kairos Minerals Ltd	ASX	KAI	Mt York	Australia	100	Au	Scoping	2,630,912,189	0.022	57.88	12.36	0	45.52	0	0.690	0.697	1.387	32.82	Company Press Release	15 May 2023 & 5 Sep 2024
Astral Resources Ltd	ASX	AAR	Mandilla, Feysville	Australia	100	Au	Scoping	1,243,155,098	0.15	186.47	25.18	0	161.29	0	0.838	0.624	1.462	110.32	RIU Conference Presentation	18 Feb 2025
Antipa Minerals Ltd	ASX	AZY	Minyari Dome	Australia	100	Au, Cu, Ag	Scoping	5,493,912,493	0.038	208.77	36.48	0	172.29	0	2.130	0.800	2.93	58.80	RIU Conference Presentation	17 Feb 2025
Barton Gold Holdings Ltd	ASX	BGD	Tunkillia	Australia	100	Au, Ag	Scoping	218,825,120	0.31	67.84	9.20	0	58.64	0	0.833	0.754	1.587	36.95	Corporate Presentation	31 Jan 2025
Ausgold Limited	ASX	AUC	Katanning	Australia	100	Au	Prefeasibility	356,614,802	0.465	165.83	18.70	0	147.13	1.352	1.067	0.620	3.039	48.41	BMO Global Metals Conference Presentation	21 Feb 2025
Horizon Gold Limited	ASX	HRN	Gum Creek	Australia	100	Au	Scoping	144,800,000	0.455	65.88	3.64	0	62.24	0	1.346	0.791	2.137	29.13	Investor Presentation	18 Feb 2025
Saturn Metals Ltd	ASX	STN	Apollo Hill	Australia	100	Au	Exploration	308,884,884	0.235	72.59	9.53	0	63.06	0.085	1.071	0.874	2.03	31.07	Company Press Release	12 Feb 2025
Medallion Metals Limited	ASX	MM8	Forrestania/Ravensthorpe	Australia	100	Au, Cu	Scoping	407,700,000	0.155	63.19	3.41	0	59.78	0	0.930	0.530	1.46	40.95	Company Press Release	19 Feb 2025
Warriedar Resources Ltd	ASX	WA8	Golden Range	Australia	100	Au	Exploration	955,682,009	0.05	47.78	10.57	0	37.21	0.29	0.830	1.181	2.301	16.17	RIU Conference Presentation	19 Feb 2025
Matsa Resources Ltd	ASX	MAT	Lake Carey	Australia	100	Au	Exploration	732,600,608	0.054	39.56	4.18	0	35.38	0.038	0.367	0.520	0.925	38.25	RIU Conference Presentation	19 Feb 2025
Magnetic Resources	ASX	MAU	Laverton (combined)	Australia	100	Au	Prefeasibility	266,761,150	1.36	362.80	11.60	0	351.20	0	1.410	0.530	1.94	181.03	RIU Conference Presentation	14 Feb 2025
Turaco Gold Limited	ASX	TCG	Afema	Cote d'Ivoire	80	Au	Exploration	864,205,867	0.36	311.11	18.00	0	293.11	0	1.520	1.000	2.52	116.78	RIU Conference Presentation	18 Feb 2025

BASIS OF PEER GROUP SELECTIONS

- ▶ Share price, date of shares, market capitalization and enterprise value calculated on closing price on ASX on 20 Feb 2025
- ▶ Gold-dominant or gold equivalent commodity project
- ▶ Value is attributed largely to a single gold project
- ▶ Project must be at, or close to scoping study level but at least have a mineral resource estimate
- ▶ Project location preferred in Australia
- ▶ Rounding errors may occur due to use of different decimal places
- ▶ MM8 and AZY resources have been calculated using AuEq